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SUMMARY

The substantial, and largely unanticipated, fall in December crude oil production unfortunately confirms that, after stabilizing during the latter part of 1990 and the first half of 1991, U.S. crude oil output has begun a precipitous decline. Indeed, the 2.0 percent drop versus the year-earlier period for fourth quarter crude production brought it to the lowest fourth-quarter level in 30 years. The decline was conspicuous both in the lower 48 and in Alaska, where output declined 1.8 percent and 2.7 percent, respectively, for the fourth quarter. Production in the lower 48, at 5.6 million B/D for the year, was down more than 20 percent from 1985 and at its lowest level in 40 years.

Meanwhile, the U.S. recession has continued to affect domestic petroleum consumption, with deliveries falling 2.0 percent, the second annual drop in a row. Net of normal seasonal variations, deliveries had strengthened in the second and third quarters compared with the first quarter's extremely weak level (though against the same periods a year earlier, deliveries had still shown declines).

For the fourth quarter, however, the recovery in demand stalled, and, even after allowing for the effects of warmer-than-typical weather on heating-related uses, deliveries were actually weaker than earlier in the year. Compared with the period prior to the eruption of the Iraq-Kuwait crisis in August 1990, they were running roughly half a million B/D lower on a seasonally-adjusted basis. Deliveries managed a 1.3 percent, year-to-year increase for the fourth quarter only because levels for the year-ago period, in the midst of substantially higher prices precipitated by the Persian Gulf crisis, were even weaker.

In 1991, the longer-term trend of increased efficiency in the consumption of petroleum continued. Since U.S. petroleum use peaked in 1978 at 18.9 million B/D, annual consumption has fallen nearly 12 percent despite an economy that, even with the 1991 recession year, has grown by a net 31 percent. The consequence has been that oil's share of total energy consumption has continued to decline—reaching, in 1991, a level of just over 40 percent, the lowest share in four decades.

With unusually weak domestic petroleum demand, imports actually declined in 1991—by 5.1 percent to 7.6 million B/D. However, with the deterioration in domestic crude oil output towards year-end, the underlying trend in recent months has been one of rising import needs. For the year, total imports accounted for 45.5 percent of domestic deliveries, down only slightly from 47.0 percent the year before.

Most of the decline in imports for the year was the result of a 15 percent drop for products, partially offsetting the effects of the demand decline on the domestic refining industry. Input to distillation units slipped a little less than 1 percent for the year, about half the decline in domestic deliveries.

Refinery activity in December, however, was unusually strong—with input up 4.3 percent from a year ago—but served mainly to build stocks of major products rather than to accommodate any revival in demand. Gasoline stocks rose 12 million barrels to 220 million barrels, matching those of a year ago, while distillate stocks inched up to 143 million barrels, significantly higher than the usual 125-135 million barrel end-of-year range.

PRODUCT SUPPLIED [1]

Energy

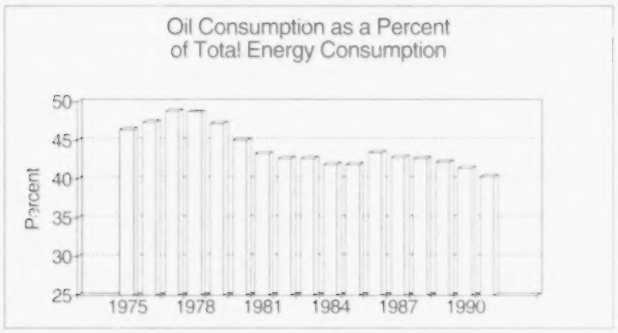
OIL'S SHARE DROPS TO LOWEST LEVEL IN 40 YEARS.

Oil's share of energy consumption, we estimate, fell to its lowest level in forty years in 1991. After peaking at 48.7 percent in 1977, its share has declined in all but one year since then—the result of improvements in vehicle fuel efficiency, conservation, switching to coal and nuclear power in the electric utility industry, and additional fuel substitution in other sectors. In 1991, we estimate that petroleum's share fell below 41 percent for the first year since 1951.

Meanwhile, overall energy consumption we estimate to have about matched that of the prior year. Moreover, energy consumed per dollar of real Gross Domestic Product (GDP)—one measure of energy efficiency—has remained in roughly the same range for the past six years. Though still representing a substantial decline of more than 25 percent from levels of the early 1970s, at an estimated 16.8 thousand BTU per 1987 dollar of GDP, 1991's energy/GDP figure roughly equalled the 1986-1990 average. Using similar calculations, oil consumption per unit of economic output has fallen by more than 7 percent since 1986.

API ESTIMATES

	DECEMBER		YEAR-TO-DATE	
	Million B/D	Percent Change	Million B/D	Percent Change
Total domestic deliveries	17.2	4.0	16.6	(2.0)
Crude production[p]	7.2	(2.1)	7.4	0.1
Total imports[p]	7.4	15.2	7.6	(5.1)
Stocks (million bbl)[p]	1,043	0.8	na	na



Consumption of most other major fuel categories, except coal, are estimated to have risen in 1991. For natural gas, a longer-term trend towards greater industrial consumption more than counterbalanced the effects of the sluggish economy—unlike the experience for coal consumption. Nuclear generation rose as existing units were utilized more fully, and hydro generation continued to recover from its weather-related dropoff three years ago. Data presented here do not include the smaller, but non-negligible category of fuels such as most wood, waste, wind, geothermal, and solar, which are for the most part not commercially bought or sold and are not measured with the timeliness or accuracy of the major energy sources.

ESTIMATED ENERGY CONSUMPTION BY FUEL GROUP
(Quadrillion BTU)

	Consumption			Market Share		
Fuel	1990	1991	Change	1990	1991	Change (points)
Coal	19.1	18.9	-1.0%	23.5%	23.1%	-0.4
Natural Gas	19.3	19.9	+3.1%	23.7%	24.4%	+0.7
Petroleum	33.6	32.9	-2.0%	41.3%	40.3%	-1.0
Other	9.3	9.9	+6.6%	11.5%	12.2%	+0.7
Total	81.3	81.6	+0.4%	100.0%	100.0%	—

Sources: 1991: API estimates; 1990: U.S. Department of Energy

Gasoline

WEAK ECONOMY SLOWS TRAVEL IN 1991. Gasoline deliveries slipped 0.7 percent in 1991, the third year in a row for which deliveries have either been flat or declined. Though the decrease for the year as a whole was half that of 1990, deliveries in the fourth quarter fell 0.3 percent short of deliveries in the year-ago period that had already dropped nearly 3 percent as a result of the weak economy and crisis-related higher prices.

In short, the stagnant economy, combined with continuing improvement in the average efficiency of cars on the road, have kept gasoline deliveries on a lackluster course over the last year or two. With the economy growing only 1 percent in 1990 and probably shrinking by close to 1 percent in 1991, there is little surprise that travel has been correspondingly sluggish. Travel is estimated to have been up less than a percent for the year, weaker than 1990's 2 percent increase and far lower than the 4-5 percent trend of the several years before that. With the fourth quarter's deliveries actually down about a percent from earlier in the year, on a seasonally-adjusted basis, the trend for gasoline consumption at year-end was apparently still one of continued modest declines.

In part a continuing reflection of economic conditions, premium unleaded's share of the gasoline market declined for the second year in a row in 1991. Down about two points to a share near 18.5 percent, premium had previously enjoyed a share of close to 24 percent before the grade-switching effects of higher prices and the economic slowdown were felt in the latter part of 1990. Regular unleaded's share rose from 65.3 percent in 1990 to an estimate of a little over 68 percent in 1991, while midgrade held steady at about 10 percent. At year-end, leaded regular was only about 3 percent of gasoline sales.

Distillates

DECLINES FOR MOST USE SECTORS. Falling 3.2 percent during 1991—a slightly larger drop than indicators of consumption would suggest—distillate deliveries, at 2.924 million B/D, reached their lowest level in 5 years. Colder weather than in 1990 contributed to an increase in heating fuel demand, but declines in other sectors were more than compensating. Deliveries were generally recovering during the year's second and third quarters and actually increased about 3 percent, year to year, during the fourth quarter. However, with particularly weak deliveries a year ago, the fourth quarter's strengthening was likely more apparent than real.

Weather in New England and the Mid-Atlantic states, while still on the moderate side, was nonetheless colder in 1991 than 1990 both early and late in the year; the number of heating degree days in these states was up about 10 percent. Nationwide, lower temperatures added perhaps 20-30 thousand B/D to heating-related demand for the entire year, and more than twice that amount during November and December.

However, distillate deliveries for the year were dominated by the effects of the sluggish U.S. economy on transportation and industrial consumption. Based on trends in truck and rail tonnage for the year, we estimate diesel demand in each of these sectors to have fallen by about 3 percent. Such drops would translate into declines of perhaps 40-50 thousand in highway usage, and 8-10 thousand B/D in rail usage. And based on falling industrial output and indicators of industrial energy use, we estimate that underlying demand for distillate in this sector fell, as well, by about 5 percent, or 5-10 thousand B/D. While deliveries for the year fell by roughly 50 thousand B/D more than what is suggested by these consumption declines, such a deviation is not unreasonable given inherent variability in the data, and given potential swings caused by differences in non-primary inventory patterns.

Concentrating on the more recent period, demand indicators suggest that both heating and transportation demand have been up of late. In addition to the aforementioned impact of weather during November and December, both rail and highway consumption appear to have been up slightly as well. During December, for example, rail traffic was reportedly up about 3 percent from a year ago, and we estimate trucking tonnage to have been up about 1 percent, year to year.

Residual Fuel Oil

ANOTHER ANNUAL LOW FOR DELIVERIES. Colder weather and more competitive prices helped push resid deliveries up, year to year, for the fourth consecutive month during December. However, the month's 7.5 percent increase did not prevent the annual figure from falling for the twelfth time in 14 years. The year's 5 percent decline (believed to have been shared by the utility, industrial and shipping sectors), brought deliveries to their lowest level since 1942.

With fourth-quarter weather colder than last year in the resid-intensive East, power generation in these states picked up by about 2 percent from the corresponding period of 1990. And with heavy fuel oil prices at year's end about as competitive as they have been vis-a-vis gas in three years, utilities are believed to have met more than half of the increase in power demand in these states via resid-fired generation. Still, growth of late in resid deliveries and in resid-burn by utilities is thought to be more a reflection of extremely low consumption a year ago than a reversal of the ongoing declines. While up about 3 percent from 1990 during the second half, deliveries for that period were still off about 10 percent from the corresponding period of 1989 (and were down even excluding the effects of weather)

Residual fuel faces competition in utility markets not only from gas, but from other sources of power as well. Coal, nuclear and hydro may not be substitutes for resid in the same way that natural gas is, but (through load management and through bulk power transfers), they are substitutes, nonetheless. "Resid-vs-gas" competition tends to dominate short-run variations in resid consumption, but competition with other fuel sources has been more important in explaining longer term variations. As was the case in 1990, both gas and petroleum generation fell in the U.S. during 1991, supplanted in part by increased nuclear generation. While no significant nuclear capacity was added during the year, increased capacity utilization pushed nuclear generation up by more than 5 percent in the Mid-Atlantic states, and is believed to have affected resid demand in the East.

Resid's weakness during the year extended beyond the utility sector into the shipping and industrial sectors. Weak trade and the implementation of a 8.25 percent sales tax on bunker fuels in California are believed to have contributed to a decline in resid bunker fuel demand, (which accounts for about a third of total resid demand). However, year-to-year increases in oceanborne petroleum imports since August are believed to have mitigated this effect somewhat. Meanwhile, with overall industrial output down about 2 percent for the year, industrial resid demand (about 12 percent of the total on an annual basis) is estimated to have been down about 4-5 percent.

Kerosine Jet Fuel

FIRST DROPOFF SINCE 1982. Although up marginally, year to year, during December, jet kerosine deliveries fell for the year as a whole for the first time since 1982. 1991's decline of 2.8 percent paralleled a comparable drop in miles flown by commercial airlines, as both the Persian Gulf War and the weak U.S. economy had negative impacts on passenger air travel. Deliveries generally began to recover along with airline travel starting late in the second quarter. However, the recovery has been weak in recent months, and indicators of underlying consumption, at year's end, continued to be down slightly from the same period in 1990.

After war-related declines of 4-5 percent, year to year, during the year's first five months, miles flown on commercial aircraft generally recovered throughout the rest of 1991, falling 1.5 percent during the third quarter, and about 1 percent during the fourth. Similarly, jet fuel deliveries recovered since May, although that recovery has weakened of late. On a seasonally-adjusted basis, deliveries have been essentially flat in recent months.

Structural change in the airline industry during 1991 also contributed to jet fuel market fluctuations. Three significant air carriers, collectively accounting for nearly 10 percent of the U.S. industry's miles flown, ceased operation during the year (Eastern in January; Midway in November; and Pan Am in December). While other carriers may enter or expand capacity in markets formerly served by an exiting airline, it is believed the net impact is that fewer seats are offered. Other airlines are able, in many cases, to fill otherwise-vacant seats, thus reducing jet fuel consumption. The exit of Eastern early in the year (after the countervailing impact of the War on load factors had subsided) contributed to an increase in the industry load factor of 1-2 percent, year to year, through the rest of the year. While it is too early to quantitatively estimate any load factor impacts from the Pan Am and Midway exits, directionally, the effects are expected to have been the same.

Other Oils

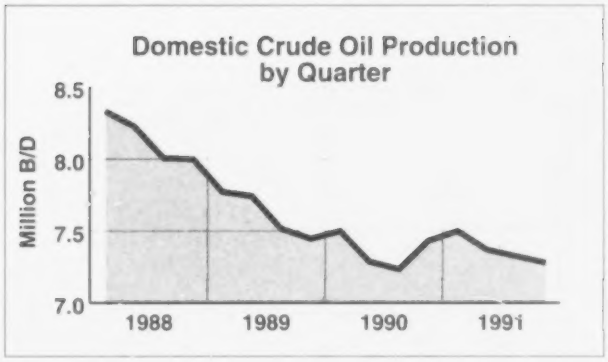
BUCKING THE TREND, YEAR'S DELIVERIES RISE MARGINALLY. Deliveries of "other oils", for the second year, managed to avoid declines of the size for domestic deliveries as a whole. In fact, in contrast to the decreases for each of the major products, deliveries of the remaining "other oils" category actually rose a slight 0.4 percent for 1991.

Contributing to the increase were higher deliveries of petrochemical feedstocks, both LPGs and heavier streams. Cooler weather versus the prior year we estimate also contributed a small boost to propane deliveries versus a year ago. However, weakening deliveries of lubricants and asphalt apparently partially counterbalanced these gains, along with a decline in the production and consumption of byproduct refinery gases which resulted from the decline in refinery activity.

SUPPLY [1/]

Production

DECLINE RESUMING FOR CRUDE OIL. As 1991 progressed, evidence continued to build that the stabilization in domestic crude production that occurred in late 1990 and early 1991 was temporary. Total production for the year as a whole was little changed from 1990, with a 37 thousand B/D (2.1 percent) increase in Alaska offset, for the most part, by a 29 thousand B/D (0.5 percent) decline in the lower 48. However, during the fourth quarter, Alaskan production slid 2.7 percent from the year-ago period, while lower 48 production was off 1.8 percent. The fourth quarter's decline brought lower 48 production for the year to its lowest level since 1950. By our estimates, total U.S. production is now falling at a rate of roughly 300 thousand B/D. About one third of this is occurring in Alaska.



The year's pattern in drilling activity was similar to the pattern in production—up early, but down dramatically at year's end. API estimates show that well completions were off 28 percent during the fourth quarter, both for oil and for gas. Meanwhile, with the number of rigs actively looking for oil and gas (a leading indicator of well completions) averaging fewer than 800 during the year's last five months, that figure for the year was its lowest in nearly 50 years, and is continuing to fall.

Volatile oil prices, depressed natural gas prices, limited access to public lands, and impediments in U.S. tax laws all are believed to have contributed to declines in U.S. drilling activity during 1991. These factors helped to depress returns on domestic drilling and, along with incentives offered to U.S. companies by producers abroad (where the resource bases are often less developed), facilitated a further migration of upstream capital investment abroad.

The returns on domestic upstream investment had already been low in recent years, both when compared to the average for U.S. manufacturing, and to the average for upstream investment overseas. A recent study by First Boston found that, of six major oil companies, only one had an average return on U.S. upstream investment greater than 6.2 percent during the 1986-1990 period. The average return for these companies, at about 4 percent, was significantly lower than the cost of capital. By comparison, operating earnings per dollar of net property, plant and equipment were greater abroad than in the U.S.—with one exception, two to six times greater in 1990.

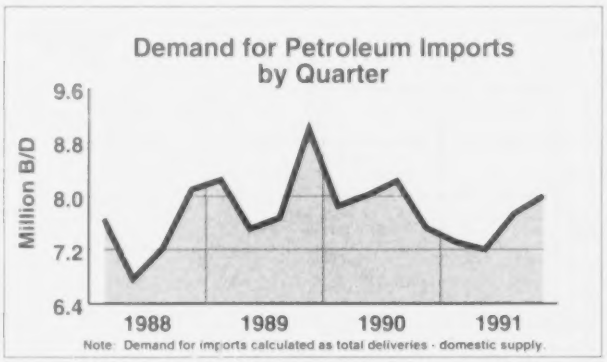
Drilling has also been significantly hindered by a lack of access to those areas where oil and gas are most likely to be found. Increasingly, acreage both onshore and offshore has been put off-limits to oil and gas drilling. Areas now closed to drilling, including offshore California and Florida, and in Alaska, are believed to hold significant potential for oil and natural gas discoveries. The Department of Interior (DOI) has estimated that these areas could account for nearly 7 billion barrels of oil equivalent (BOE) of undiscovered economically recoverable resources in their mean projection case, (and conceivably more than twice this amount). Similarly, over the course of the last five years, Forest Service acreage under lease has fallen by 65 percent. These bans not only affect future leasing, but also many leases already issued. Approximately 490 existing OCS leases have been put under either formal or de facto drilling bans.

Imports

IMPORT INDICATORS HEADING UPWARDS IN RECENT MONTHS.

Total imports, after rising by more than 60 percent between 1985 and 1989 and leveling off in 1990, declined 5.1 percent in 1991—the result of weak domestic demand and the temporary stabilization in domestic production. Towards year-end, however, stagnant consumption was the only factor moderating the rise in underlying import requirements. In fact, with the resumption of the decline in domestic crude oil production, the underlying trend in recent months has been one of rising import needs.

As the accompanying graph shows, the decline apparent in the latter part of 1990 and early 1991 in the "demand for imports"—that is, the gap between total demand and domestic supply—reversed in the latter half of 1991. This is often a more reliable indicator of underlying trends in import requirements than the raw imports data, since domestic inventory changes, not just imports, can also—at least temporarily—fill the gap between deliveries and supply, distorting import patterns in the short term. On this basis, import requirements in the second half of 1991 averaged more than half a million barrels per day higher than in the first half of the year, and were continuing to rise in the fourth quarter.



For the year, products absorbed roughly four-fifths of imports' decline, dropping 15 percent. Imports of finished motor gasoline slipped 50 thousand B/D to 290 thousand B/D, distillate imports fell 75 thousand B/D to a little over 200 thousand B/D, and kerosine jet fuel imports declined nearly 45 thousand B/D to less than 60 thousand B/D. Although residual fuel oil imports dropped 45 thousand B/D to 460 thousand B/D for the year, at year-end they had recovered to levels above half a million B/D.

While product imports were lagging, opportunities for light product exports expanded for some refiners—though relative to the size of the U.S. market, amounts were small. Light product exports (gasoline, distillate, and jet fuel), with stronger demand abroad than at home, increased to a little more than 300 thousand B/D in 1991 versus 1990's 200 thousand B/D and 1989's 160 thousand B/D. Distillate exports, in particular, rose 90-100 thousand B/D in 1991, roughly the size of the domestic deliveries decline. In recent months, distillate exports have been running at 150-250 thousand B/D, versus pre-crisis levels of around 100 thousand B/D. Gasoline exports for the year are estimated to have risen 20 thousand B/D or so from 1990's 55 thousand B/D level.

Though total imports slipped to 7.6 million B/D for the year from 8.0 million B/D the prior year, as a proportion of domestic deliveries they still amounted to 45.5 percent, down only slightly from the prior year's 47.0 percent.

Refinery Operations

RUNS FALL LESS THAN DEMAND FOR THE YEAR. Refinery activity slipped in 1991 for the first year since 1985, but the effects of the dropoff in demand on refiners were partially offset by a reduction in product imports. Input to distillation units decreased about 1 percent, about half the percentage drop for domestic demand. Output of major products, at least relative to demand, was relatively strong. Gasoline and distillate output actually rose slightly (0.1 percent and 1.1 percent, respectively); kerosine jet fuel production, though declining against 1990's strong levels by 2.4 percent, still bettered output two years ago by nearly 7 percent. Lower-valued residual fuel oil output, however, dropped 1.8 percent versus 1990.

Utilization of capacity in operation averaged around 89 percent in 1991, less than 1990's 90.9 percent but roughly in the middle of the 87 to 91 percent range of the latter half of the 1980s. Utilization as calculated using reported capacity figures, which for 1991 included an average of roughly half a million B/D of capacity either not in regular operation or out of service for extended periods, averaged 85.9 percent.

For December, notwithstanding the ongoing weakness in deliveries, input reached more than 13.5 million B/D, up 4.3 percent versus a year ago and the highest for that month in three years. With the emphasis on distillate production over gasoline over the past several months finally abating, gasoline production surged to 7.28 million B/D, up 5.7 percent year to year. Distillate output was also up 6.6 percent—but, in contrast with the case for gasoline, mainly because year-ago levels were quite low due to emphasis on jet fuel production at that time.

Nevertheless, December's activity largely served to make up for weaker activity in recent prior months. At year-end, with lackluster domestic demand and little apparent additional shift in product import/export markets, the trend in refinery activity was at best flat to down versus earlier in the year.

Inventories

CRUDE STOCKS FALL, GASOLINE'S RISE IN DECEMBER. During December, total stocks fell a less-than-typical 28 million barrels, slightly exceeding year-ago levels at 1,043 million barrels. Following a nearly 60 million barrel replenishment during February through May following the substantial drawdown of domestic commercial stocks during the Persian Gulf crisis, changes in total inventories during the remainder of the year strayed less often from the usual seasonal pattern.

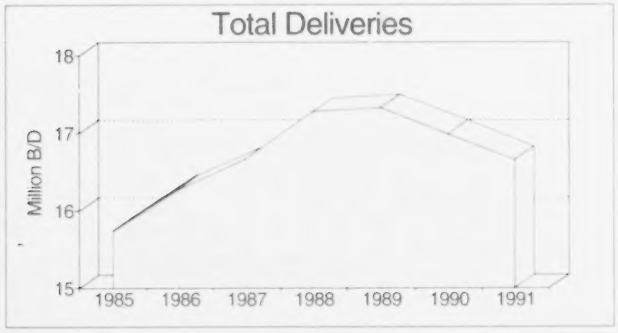
With December's increased refinery activity, crude stocks fell sharply while stocks of most major products grew. In particular, gasoline stocks rose 12 million barrels for the month while distillate stocks rose 3 million barrels. Gasoline inventories, at 220 million barrels, matched year-ago levels, but distillate stocks' end-of-December level continued to exceed levels for similar months of prior years. At month-end, they stood at 143 million barrels compared with the 125-135 million barrel range common in recent Decembers.

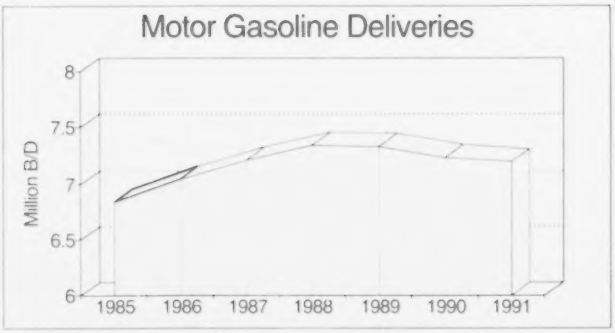
Crude inventories regularly fall in December as refinery activity picks up for the heating season, and the past month's 15 million barrel drop was not much more than typical. Crude stocks ended the year at 328 million barrels, somewhat below their most frequently-observed range of recent years of 330-350 million barrels but above the recent-year low of 320 million barrels observed this past January.

1/ Total supply, i.e., production plus imports adjusted for net stock change is equal to total products supplied from primary storage. Total products supplied from primary storage less exports is equal to total domestic products supplied. Information contained in this report is derived from information published in the API Weekly Bulletin and is based on historical analysis of the industry. All data reflect the most current information available to the API and include all previously published revisions.

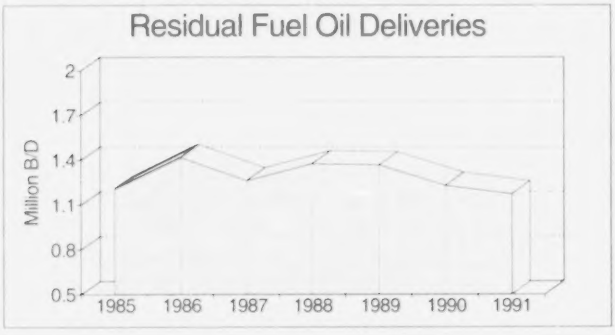
2/ Includes lease condensate.

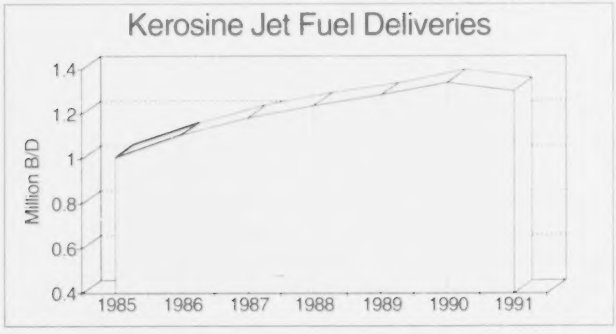
3/ API data do not include crude oil imported for the Strategic Petroleum Reserve (SPR) nor crude oil stocks held in the SPR (according to the U.S. Department of Energy, the SPR held approximately 569 million barrels as of December 31, 1991).

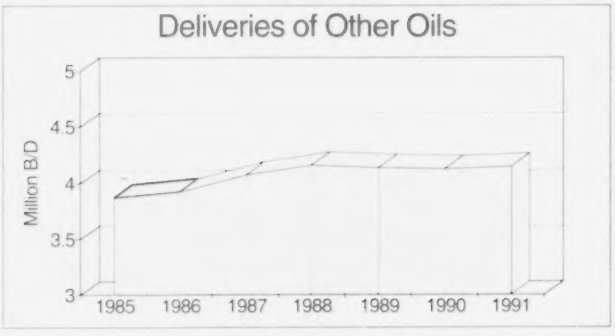

Total Deliveries
Million B/D
18
17
16
15
1985
1986
1987
1988
1989
1990
1991

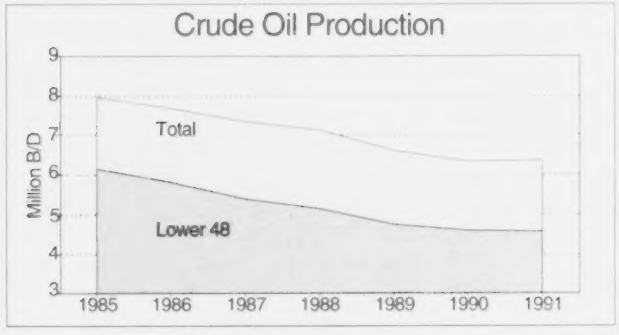

Motor Gasoline Deliveries
Million B/D
8
7.5
7
6.5
6
1985
1986
1987
1988
1989
1990
1991

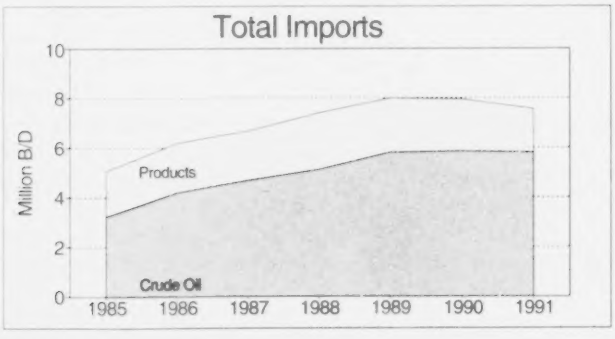
Distillate Deliveries
Million B/D
3.4
3.2
3
2.8
2.6
1985
1986
1987
1988
1989
1990
1991

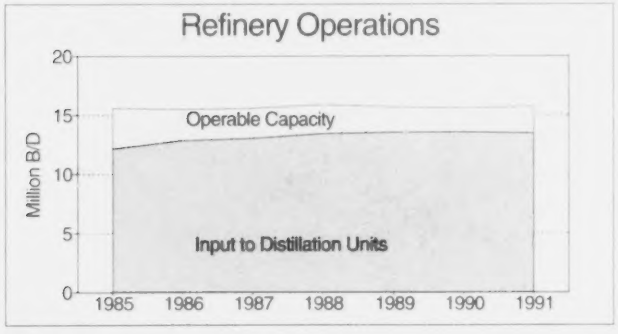

Residual Fuel Oil Deliveries
Million B/D
2
1.7
1.4
1.1
0.8
0.5
1985
1986
1987
1988
1989
1990
1991


Kerosine Jet Fuel Deliveries
Million B/D
1.4
1.2
1
0.8
0.6
0.4
1985
1986
1987
1988
1989
1990
1991


Deliveries of Other Oils
Million B/D
5
4.5
4
3.5
3
1985
1986
1987
1988
1989
1990
1991


Crude Oil Production
Million B/D
9
8
7
6
5
4
3
Total
Lower 48
1985
1986
1987
1988
1989
1990
1991


Total Imports
Million B/D
10
8
6
4
2
0
Products
Crude Oil
1985
1986
1987
1988
1989
1990
1991


Refinery Operations
Million B/D
20
15
10
5
0
Operable Capacity
Input to Distillation Units
1985
1986
1987
1988
1989
1990
1991

Total Inventories
Billion Barrels
1.4
1.2
1
0.8
0.6
0.4
0.2
0
Products
Crude
1985
1986
1987
1988
1989
1990
1991

ESTIMATED UNITED STATES PETROLEUM BALANCE
(Daily Average in Thousands of 42 Gallon barrels)

Products Supplied/Supply From Primary Storage	DECEMBER			YEAR-TO-DATE		
	1991/1	1990/2	% Change	1991/3R	1990/2	% Change
Products Supplied:						
Total motor gasoline	7,089	6,978	1.6	7,182	7,235	(0.7)
Finished leaded motor gasoline/*	172	265	(35.1)	256	385	(33.5)
Finished unleaded motor gasoline/*	6,917	6,713	3.0	6,926	6,850	1.1
Naphtha-jet	172	163	5.5	176	182	(3.3)
Kerosine-jet	1,383	1,378	0.4	1,302	1,340	(2.8)
Distillate fuel oil	3,101	2,816	10.1	2,924	3,021	(3.2)
Residual fuel oil	1,393	1,296	7.5	1,167	1,229	(5.0)
All other oils/4	4,233	4,010	5.6	4,142	4,127	0.4
Reclassified/5	-209	-146	43.2	-245	-145	69.0
Total domestic products supplied	17,162	16,495	4.0	16,648	16,989	(2.0)
Exports	852	1,187	(28.2)	961	857	12.1
Total products supplied	18,014	17,682	1.9	17,609	17,846	(1.3)
Supply:						
Domestic production:						
Crude oil/6	7,185	7,338	(2.1)	7,363	7,355	0.1
Natural gas liquids	1,610	1,604	0.4	1,639	1,559	5.1
Other supply/7	904	1,240	(27.1)	1,045	1,032	1.3
Total domestic supply	9,699	10,182	(4.7)	10,047	9,946	1.0
Imports:						
Crude oil, total/8	5,642	4,611	22.4	5,781	5,867	(1.5)
Canadian	741	713	3.9	747	643	16.2
Other	4,901	3,898	25.7	5,034	5,224	(3.6)
Products, total	1,777	1,828	(2.8)	1,802	2,123	(15.1)
Residual fuel oil	541	484	11.8	460	504	(8.7)
Other	1,236	1,344	(8.0)	1,342	1,619	(17.1)
Total imports	7,419	6,439	15.2	7,583	7,990	(5.1)
Total supply	17,118	16,621	3.0	17,630	17,936	(1.7)
Stock change, all oils	-896	-1,061	******	21	90	******
Refinery Operations						
Input to crude oil distillation units	13,516	12,961	4.3	13,487	13,610	(0.9)
Operable capacity	15,708	15,656	0.3	15,709	15,624	0.5
Refinery utilization (%)/9	86.0	82.8	3.9	85.9	87.1	(1.4)
Crude oil runs	13,305	12,708	4.7	13,281	13,409	(1.0)

Stock (million bbls.)	1991		1990/2	% change from...	
	Dec. 31/10	Nov. 30/10	Dec. 31	Previous month	Year Ago
Crude oil/8	327.8	342.8R	322.7	(4.4)	1.6
Unfinished oils	99.4	107.9	98.7	(7.9)	0.7
Total motor gasoline/**	220.1	208.0	219.6	5.8	0.2
Finished leaded motor gasoline/*	5.4	5.5	9.9	(1.8)	(45.5)
Finished unleaded motor gasoline/*	177.1	166.7	170.7	6.2	3.7
Naphtha-jet	4.7	4.7	6.2	0.0	(24.2)
Kerosine-jet	45.0	44.2	45.9	1.8	(2.0)
Distillate fuel oil	143.2	140.4	132.2	2.0	8.3
Residual fuel oil	48.9	49.2	48.6	(0.6)	0.6
All other oils	153.7	173.4R	161.0	(11.4)	(4.5)
Total all oils	1,042.8	1,070.6R	1,034.9	(2.6)	0.8

/1 Based on API estimated data converted to a monthly basis.
/2 Source: U.S. Department of Energy.
/3 Jan-Oct, DOE, Nov-Dec, API.
/4 Includes crude losses.
/5 Beginning with January 1981, U.S. Department of Energy began using a new data collection system which encompasses a method to ascertain the amount of product reclassified during the production phase. So that there will be no double counting of these volumes, they are subtracted from the total domestic products supplied.
/6 API estimate; includes lease condensate.
/7 Includes Unaccounted-for crude oil, which will reflect withdrawls from the SPR when they occur, processing gain, field production of other hydrocarbons and alcohol.
/8 Data do not include oil imported for the Strategic Petroleum Reserve (SPR) nor crude oil stocks held in the SPR.
/9 Represents "Input to crude oil distillation units" as a percent of "Operable capacity".
/10 Derived by interpolating API weekly stocks data.
/R Revised.
/* Included in motor gasoline.
/** Includes finished leaded, finished unleaded, and motor gasoline blending components stocks.

ESTIMATED UNITED STATES PETROLEUM BALANCE
(Daily Average in Thousands of 42 Gallon barrels)

Products Supplied/Supply From Primary Storage	4TH QUARTER 1991/1	1990/2	%Change
Products Supplied:			
Total motor gasoline	7,125	7,148	(0.3)
Finished leaded motor gasoline/*	203	303	(33.0)
Finished unleaded motor gasoline/*	6,922	6,845	1.1
Naphtha-jet	170	183	(7.1)
Kerosine-jet	1,354	1,384	(2.2)
Distillate fuel oil	3,040	2,955	2.9
Residual fuel oil	1,212	1,097	10.5
All other oils/3	4,233	4,158	1.8
Reclassified/4	-215	-217	(0.9)
Total domestic products supplied	16,919	16,708	1.3
Exports	861	1,074	(19.8)
Total products supplied	17,780	17,782	0.0
Supply:			
Domestic production:			
Crude oil/5	7,273	7,422	(2.0)
Natural gas liquids	1,642	1,653	(0.7)
Other supply/6	899	1,189	(24.4)
Total domestic supply	9,814	10,264	(4.4)
Imports:			
Crude oil, total/7	5,593	4,941	13.2
Canadian	718	665	8.0
Other	4,875	4,276	14.0
Products, total	1,857	1,776	4.6
Residual fuel oil	527	419	25.8
Other	1,330	1,357	(2.0)
Total imports	7,450	6,717	10.9
Total supply	17,264	16,981	1.7
Stock change, all oils	-516	-801	*****
Refinery Operations			
Input to crude oil distillation units	13,236	13,073	1.2
Operable capacity	15,721	15,663	0.4
Refinery utilization (%)/8	84.2	83.5	0.8
Crude oil runs	13,029	12,828	1.6

Stocks (millions bbls.)	4TH QUARTER 1991/9	1990/2	% Change
Crude oil/7	327.8	322.7	1.6
Unfinished oils	99.4	98.7	0.7
Total motor gasoline/**	220.1	219.6	0.2
Finished leaded motor gasoline/*	5.4	9.9	(45.5)
Finished unleaded motor gasoline/*	177.1	170.7	3.7
Naphtha-jet	4.7	6.2	(24.2)
Kerosine-jet	45.0	45.9	(2.0)
Distillate fuel oil	143.2	132.2	8.3
Residual fuel oil	48.9	48.6	0.6
All other oils	153.7	161.0	(4.5)
Total all oils	1,042.8	1,034.9	0.8

/1 Source: U.S. Department of Energy, October: November-December, API.
/2 Source: U.S. Department of Energy.
/3 Includes crude losses.
/4 Beginning with January 1981, U.S. Department of Energy began using a new data collection system which encompasses a method to ascertain the amount of product reclassified during the production phase. So that there will be no double counting of these volumes, they are subtracted from total domestic products supplied.
/5 API estimate; includes lease condensate.
/6 Includes Unaccounted-for crude oil, Processing gain and Field Production of other hydrocarbons and alcohol.
/7 Data do not include oil imported for the Strategic Petroleum Reserve (SPR) nor crude oil stocks held in the SPR.
/8 Represents "Input to crude oil distillation units" as a percent of "Operable capacity".
/9 Derived by interpolating API weekly stocks data.
/R Revised.
/* Included in motor gasoline.
/** Includes finished leaded, finished unleaded, and motor gasoline blending components stocks.